THE ATTACHED UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FORM AN INTEGRAL PART OF THIS MANAGEMENT DISCUSSION AND ANALYSIS AND ARE HEREBY INCLUDED BY REFERENCE

Decisive Dividend Corporation

Management Discussion and Analysis of the Financial Condition and Results of Operations for the three and six month periods ended June 30, 2015 and June 30, 2014

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made. See notes to the financial statements regarding going concern, commitments, contingencies, legal matters, and other matters, which could materially affect the Company's future business, results of operations, financial position and liquidity.

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements for the period ended June 30, 2015 and the audited financial statements for the year ended December 31, 2014 and the notes contained therein, of Decisive Dividend Corporation (the "Company"). This MD&A covers the six and three month periods ended June 30, 2015 and the subsequent period up to the date of filing.

The unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The unaudited condensed consolidated interim financial statements follow the same accounting policies and methods of application as our most recent audited financial statements and do not include all of the information required for full audited financial statements. All amounts are expressed in Canadian dollars unless otherwise noted. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedar.com.

The accompanying Interim Financial Statements include the accounts of the Company and its wholly owned subsidiaries. All inter-company balances and transactions have been eliminated on consolidation.

This MD&A was prepared effective August 11, 2015.

Corporate overview

The Company was incorporated under the British Columbia Business Corporations Act on October 2, 2012 and was classified as a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange Inc. ("the Exchange"). The address of the Company's registered office is #104, 1420 St. Paul Street, Kelowna, B.C. V1Y 2E6.

On September 19, 2013, the Company completed its IPO for the issuance of 1,500,000 common shares at a price of $1.00 per common share for gross proceeds of $1,500,000. The agents to the offering received a commission of 8% of total proceeds resulting in a total commission of $120,000. In addition, the agents were paid a corporate finance fee of $12,500 and were reimbursed for their disbursements in the amount of $3,468. Legal costs associated with the financing incurred were $35,328. As a result, the total cash costs related to the offering were $171,296. In addition, the agents were granted 120,000 agents' options, at a price of $1.00 per common share. All of these agents' options were exercised by the end of the second quarter ended June 30, 2015.

The principal business of the Company at this time was to identify and evaluate assets or businesses with a view to potentially acquiring them or an interest therein by completing a purchase transaction, by exercising of an option or by any associated transaction.

Qualifying Transaction

On February 27, 2015, the Company announced that it had acquired all of the issued and outstanding shares of PGR Ventures Inc. ("PGR") (the "PGR Shares"). PGR owns all of the issued and outstanding shares of Valley Comfort Systems Inc. ("Valley Comfort"), which owns all of the issued and outstanding shares of Blaze King Industries, Inc. ("Blaze King USA") and Blaze King Industries Canada Ltd. ("Blaze King Canada"). PGR, Valley Comfort, Blaze King USA and Blaze King Canada are referred to herein collectively as "Blaze King". The Share Purchase Agreement contains standard representations, warranties and covenants for a transaction of this nature.

The aggregate purchase price paid for the PGR Shares by the Company was $6,915,105, of which $6,339,015 was paid in cash, and the remaining $576,090 was the fair value amount of the common shares issued as part of the transaction ("Common Shares"). A holdback of $660,000 was applied to secure the post-Closing obligations of the Vendors.

On February 25, 2015, the Company completed a brokered private placement offering (the "Private Placement") of subscription receipts ("Subscription Receipts"). The 1,004,250 subscription receipts of the Company that were issued at a price of $2.00 per Subscription Receipt were each exchanged, for no additional consideration, for one Common Share pursuant to the subscription receipt agreement entered into on February 25, 2015 among the Company, Industrial Alliance Securities Inc. and Computershare Trust Company of Canada ("Computershare"). In addition, the $2,008,500 in gross proceeds raised pursuant to this offering was released from escrow, less the fees of Computershare.

This transaction constituted a "Qualifying Transaction" ("QT") for purposes of the Exchange and on March 13th, 2015 the shares were approved for trading under the symbol "DE".

Upon closing of the transaction, the shareholders of the Company owned 90.4% of the common shares of the resulting entity, and so the transaction is being accounted for using the acquisition method of accounting.

On-going acquisitions

The Company is an acquisition-oriented corporation focused on opportunities in manufacturing. The business plan of the Company is to invest in profitable, well-established companies with strong cash flows. The objectives of the Company are:

(i) to provide shareholders with stable and growing dividends;
(ii) to maximize share value through on-going active monitoring of its operating subsidiary; and
(iii) to continue to acquire additional companies or businesses or interests therein in order to expand and diversify the Company's investments.

Products and Services

The Blaze King name is a recognized leader in the fabrication of high quality and high efficiency wood stoves. Blaze King designs and builds very efficient, eco-friendly hearth products.

Wood stove efficiency generally means that the stove generates minimal pollutants and conforms to the United States Environmental Protection Agency ("EPA") standards. Blaze King wood stoves far exceed current EPA requirements. For a wood stove to be truly efficient, it must also burn less fuel and provide heat for longer. Blaze King wood stoves provide extremely long burn times and excellent heat production. Overall, Blaze King's wood stoves burn up to a third less wood than its competitors' stoves.

Blaze King's classic wood stove models feature a bimetal coil thermostat. This simple thermostat evens out the uneven nature of burning wood. Nearly all other wood stoves have a damper to regulate air-flow and require frequent adjusting. Blaze King's Princess and King stove models have six and nine inches of depth below the door respectively. This means less frequent cleaning of ashes, the ability to load up to ninety pounds of wood per load and most importantly, they are safer to load since hot coals and embers are kept well below the door opening.

Throughout their history, Blaze King has been committed to leading the hearth industry in developing pollution-reducing hearth products. In 1984, Oregon's Department of Environmental Quality awarded their very first wood stove certification to Blaze King USA. By 1992, Blaze King USA's catalytic wood stoves led the industry for efficiency and burn times. In 1992, Blaze King USA expanded its line of hearth products to include gas stoves and fireplace inserts.

In 2015, Blaze King will mark its 38th year of operation. Blaze King manufactures the top two most efficient wood stoves in North America. The King model is number one at 88% LHV and 82% EPA listed efficiency, and the Princess model is number two at 88% LHV and 81% EPA listed efficiency. Blaze King also builds five of the top eight most efficient wood stoves listed on the EPA web site.

Set forth below is a list of the top eight most efficient wood stove brands of Blaze King and how they are rated by the EPA.

Model	**Model #**	**Lower Heating Value (LHV) Tested Efficiency**	**Higher Heating Value (HHV) Tested Efficiency**
King	KE 1107	88%	82%
Princess	PE 1006	88%	81%
Chinook 30	SC 30	81%	75%
Sirocco 30	CK 30	81%	75%
Chinook 20	SC 20	83%	77%
Sirocco 20	SC 20	83%	77%
Briarwood II	BR II/90	80%	71 %
Royal Guardian	RGT 3001	83%	71 %

Blaze King currently produces the following products:

Wood Stoves

King

(Extra large catalytic wood stove)
Heats 1,500 – 3,000 Square Feet
40 Hour Low Burn Times
Thermostatically Controlled
4.32 Cubic Foot Firebox
Max Heat Input 703,390 BTUs
88% LHV Efficiency (82% HHV)
51,582 BTU's/h constant output for 12 hours
Up to 23" Log Length
EPA Emissions 1.76 gr/hour

Princess

(Large catalytic wood stove)
Heats 1,200 – 2,500 Square Feet
30 Hour Low Burn Times
Thermostatically Controlled
2.85 Cubic Foot Firebox
Max Heat Input 464,012 BTUs
88% LHV Efficiency (81% HHV)
40,863 BTU's/h constant output for 10 hours
Up to 20" Log Length
EPA Emissions 2.42 gr/hour

Ashford 30

(Large catalytic wood stove)
Heats 1,100 – 2,400 Square Feet
30 Hour Low Burn Times
Thermostatically Controlled
2.75 Cubic Foot Firebox
Max Heat Input 447,760 BTUs
81% Optimum Efficiency (75% EPA Listed)
36,269 BTU's/h constant for output 10 hours
Up to 18" Log Length
EPA Emissions 0.97 gr/hour

Chinook 30

(Large catalytic wood stove)
Heats 1,100 – 2,400 Square Feet
30 Hour Low Burn Times
Thermostatically Controlled
2.75 Cubic Foot Firebox
Max Heat Input 447,760 BTUs
81% Optimum Efficiency (75% EPA Listed)
36,269 BTU's/h constant for output 10 hours
Up to 18" Log Length
EPA Emissions 0.97 gr/hour

Sirocco 30

(Large catalytic wood stove)
Heats 1,100 – 2,400 Square Feet
30 Hour Low Burn Times
Thermostatically Controlled
2.75 Cubic Foot Firebox
Max Heat Input 447,760 BTUs
81% Optimum Efficiency (75% EPA Listed)
36,269 BTU's/h constant for output 10 hours
Up to 18" Log Length
EPA Emissions 0.97 gr/hour

Sirocco 20

(Medium catalytic wood stove)
Heats 900 – 1,500 Square Feet
20 Hour Low Burn Times
Thermostatically Controlled
1.8 Cubic Foot Firebox
Max Heat Input 293,079 BTUs
83% LHV Efficiency (77% HHV)
30,407 BTU's/h constant output for 8 hours
Up to 16" Log Length
EPA Emissions 1.3 gr/hour

Briarwood II

(Medium wood stove)
Heats 600 – 1,200 Square Feet
7 Hour low Burn Times
2.1 Cubic Foot Firebox
79.7% LHV Efficiency (71.4% HHV)
Max BTU 40,000
Up to 22" Log Length
EPA Emissions 3.5 gr/hour
22" x 11" Wide Screen Viewing Area
Optional Door Trim

Royal Guardian

(Medium wood stove)
Heats 700 – 1,300 Square Feet
10 Hour Low Burn Times
Up to 16" Log Length
1.74 Cubic Foot Firebox
83% LHV Efficiency (71.1% HHV)
Max BTU 40,741
EPA Emissions 5.8 gr/hour
14 ¼" x 8 ¾" Viewing Area
Optional Door Trim

Gas Stoves

Torino II	Contemporary	Tuscany
Heats 800 – 1800 Square Feet	Heats 600 – 1500 Square Feet	Heats 600 – 1500 Square Feet
Remote Control – Thermostat	27,000 BTU Input	27,000 BTU Input
30,500 BTU Input	71% Steady State Efficiency	71% Steady State Efficiency
80.5% LP, 78% NG Steady State Efficiency	62.8% EnerGuide P4 Efficiency	62.8% EnerGuide P4 Efficiency
73% EnerChoice P4 Efficiency	33% Turndown	33% Turndown
50% Turndown on LP (33% NG)	Glowing Ceramic Log set	Glowing Ceramic Log set
Electronic Ignition	6 Color Firebox Brick liner	6 Color Firebox Brick liner
Drift Wood Log set	Top Vent	Top Vent
7 Color Brick liner	Standard Variable Speed Fan	Standing Pilot
Standard Variable Speed Fan	Unique Curved Design	Standard Variable Speed Fan
Unique Curved Design	Small Footprint	Cast Iron Design

Wood Furnaces

Apex	MP80	VC120
Heats 800 – 1,400 Square Feet	Heats 800 – 1,400 Square Feet	Heats 800 – 1,400 Square Feet
Stand Alone Furnace	Stand Alone Furnace	Stand Alone Furnace
Combination Furnace	Combination Furnace	Combination Furnace
Up to 26" Log Length	Up to 24" Log Length	Up to 25" Log Length
5.7 Cubic Foot Firebox	4 Cubic Foot Firebox	8.5 Cubic Foot Firebox
Max Heat Input 928,084 BTUs	Max Heat Input 651,287 BTUs	Max Heat Input 1,383,985 BTUs
90.7% LHV Efficiency (87.2% HHV)	80,000 BTU's/h output	120,000 BTU's/h output
Over-night Burn	6 to 8 hour burn times	6 to 10 hour burn times
Hybrid Burner System	4 Port Secondary Air Burner System	4 Port Secondary Air Burner System
Cast Iron Lined Firebox	Cast Iron Lined Firebox	Cast Iron Lined Firebox
Wall Mounted Thermostat	Wall Mounted Thermostat	Wall Mounted Thermostat
Optional VB 1000 Blower	Optional 900cfm Blower	Optional 900cfm Blower
EPA Emissions 3.3 gr/hour		

Markets and Trends

Regulatory Trends

On March 15th 2015, EPA published its new emission standards. The rule has two phases of implementation. The first phase will lower emissions to the current Washington state standard of 4.5 grams per hour and will cover a 5 year period to the year 2020. The majority of stoves on the market today already meet that standard. The new rule will have one standard for the entire market and will include products such as pellet stoves that were previously exempt. The new ruling came into effect on May 15th 2015. The second phase, which will start in 2020, has been set at 2.0 grams.

Almost 100% of Valley Comfort/Blaze King products already meet phase 1 requirements. Only one model, the RGT, which produces minimal sales, has been discontinued. Most other product lines manufactured by Valley Comfort/Blaze King meet or exceed phase 2 requirements for 2020. The King, Chinook 20, Sirocco 20, Ashford 20, Chinook 30, Sirocco 30, and Ashford 30 all meet the phase 2 requirements. The Princess free-stand model and fireplace insert meet phase 1 but not phase 2 standards. Replacements for these stoves have been designed and are currently being beta tested and will exceed phase 2 requirements for 2020.

The new EPA ruling included wood furnaces for the first time. The EPA has chosen to use the CSA standard B.4-15.1 and the Blaze King Apex furnace meets this requirement. This makes Valley Comfort/Blaze King one of a select few manufacturers with an EPA certified wood furnace. This is only relevant to the USA and provinces that require EPA certification (Quebec, New Brunswick, Yukon and BC). Provinces that previously did not recognize EPA requirements have remained the same. Other products in this category, VC 120, MP 80, VC 95, can still be sold in provinces that have not adopted this CSA/EPA standard, such as Alberta, Ontario and Manitoba. Valley Comfort/Blaze King sales of these models are mainly in Western Canada, and so BC sales will likely be the largest impacted, but will also lead to increased sales of the Apex model, which is premium-priced to current product offerings.

While it is too soon to measure the impact, management believes that the new standard will result in some stability in the US, as various individual US States and the EPA have been in conflict for several years in developing the new standards. Management anticipates that Blaze King will be able to meet future standards and, consequently, should have a competitive advantage over its competitors who may less easily be able to adapt to these regulations.

The US Department of Energy (“DOE”) is attempting to regulate the gas stove industry by imposing a ban on standing pilots in gas products sold in the hearth industry. This has been resisted by the industry as many of the units produced today are considered a decorative appliance versus a heating appliance. The outcome of the US DOE’s efforts is still unknown as of the date hereof.

All units require independent laboratory testing for safety and emissions in order to achieve certification. The certifying agencies must carry out periodic site visits to verify compliance.

Industry Trends

The current major trend in the North American hearth industry is that the consumer is now considering the wood or gas stove as a piece of furniture with styles that match the current European designs. This demand extends not only to wood stoves but to fireplace inserts as well.

A second trend, becoming extremely popular in south-western US states and especially in California, is the outdoor kitchen concept, complete with gas fireplaces, wood burning pizza ovens, fireplace inserts and free-standing wood stoves.

Blaze King has launched a number of new products over the last five years to address the styling issue in wood stoves. These new products include the Chinook, Ashford and Sirocco models which are offered in both cast iron and traditional steel options. In 2015, Blaze King plans on offering for sale a more modern European-styled catalytic fireplace insert, which it feels will capitalize on both the trend towards modern European styling, and also will appeal to the California market demand for modern fireplace inserts in outdoor kitchens.

The hearth industry is a seasonal business and therefore the second and third quarters are usually the weakest.

Strategy

Blaze King is focused on producing very efficient, well-built, eco-friendly hearth products. Management of Blaze King believes that its stoves are recognized as being some of the longest-burning, highest efficiency stoves in the hearth market and that its stoves have a reputation for quality. These traits have helped build the Blaze King brand and reputation, which drives sales through dealer and customer loyalty.

There are two main channels of distribution in the hearth industry, new construction and the independent retailer channel. The new construction channel is now dominated by the two largest entities in the North American hearth market and is the most price competitive segment. Opportunities do exist at the higher end of the hearth market where price is not a consideration, and many gas manufacturers compete in this segment. In the retailer channel, price is not the biggest consideration. Blaze King competes in the high end of the retailer channel.

In the retailer channel, management of Blaze King believes that the most important factors to customers are the features of each model, company reputation and product quality. These are the product differentiators. Blaze King's stoves have a unique advantage because the catalytic market occupies a market niche in comparison to the majority of other manufacturers, and this allows for premium pricing of Blaze King's products.

Delivery is important to retailers as most no longer carry a large amount of back room stock, and also expect manufacturers to have adequate inventory on hand. Management of Blaze King believes that competitors who focus on lower price point products also attempt to market product to big box retailers and do not achieve the same degree of loyalty as Blaze King's stoves do from the true independent retailer.

Management of Blaze King believes that the hearth business is very much dependent on personal relationships. In order to build these relationships, Blaze King has created and maintains an effective outside sales force that has had a positive effect on building personal relationships with dealers and distributors in all markets. This approach has been extremely important in expanding Blaze King's dealer network. Blaze King's brand reputation for efficiency, quality and customer service has also been important in building customer relationships.

Expansion of Blaze King's dealer network into new markets has been a goal of the Blaze King sales department for several years. Since 2012, Blaze King has expanded beyond its traditional markets in Alaska, western Canada and the Pacific north-west of the US, and into eastern Canada and the north eastern United States.

Blaze King is on a Lean manufacturing journey to eliminate waste, increase productivity and efficiency, and produce the most cost efficient products in the industry. Also, other positive attributes of Lean include being responsive to customer and retailer demands, and as well, promoting a culture of innovation.

Non-IFRS Measures

In this MD&A, reference is made to the measure “Adjusted EBITDA”, which is believed to be meaningful in the assessment of the Company's performance. This metric is a non-standard measure under IFRS, and may not be identical to similarly titled measures reported by other companies. Also, in the future, we may disclose different non-IFRS financial measures in order to help our investors more meaningfully evaluate and compare our future results of operations to our previously reported results of operations. Readers are cautioned that the disclosure of these items is meant to add to, and not replace, the discussion of financial results as determined in accordance with IFRS. The primary purpose of these non-IFRS measures is to provide supplemental information that may prove useful to investors who wish to consider the impact of certain non-cash or uncontrollable items on the Company's operating performance and who wish to separate sales and related costs associated with patient acquisition that may not be ongoing.

Adjusted EBITDA

In calculating Adjusted EBITDA, certain items are excluded from net income or loss including interest, taxes, amortization and non-cash stock-based compensation. Set forth below are descriptions of the financial items that have been excluded from net income or loss to calculate Adjusted EBITDA and the material limitations associated with using this non-IFRS financial measure as compared to net income or loss:

- Amortization expense may be useful for investors to consider because they generally represent the wear and tear on our property and equipment used in our operations. However, we do not believe these charges necessarily reflect the current and ongoing cash charges related to our operating costs.
- The amount of interest expense we incur or interest income we generate may be useful for investors to consider and may result in current cash inflows or outflows. However, we do not consider the amount of interest expense or interest income to be a representative component of the day-to-day operating performance of our business.
- Income tax expense may be useful for investors to consider because it generally represents the taxes which may be payable for the period and the change in deferred income taxes and may reduce the amount of funds otherwise available for use. However, we do not consider the amount of income tax expense to be a representative component of the day-to-day operating performance of our business.
- Acquisition costs are a non-recurring item that affected our costs in Q1 and Q2. While a necessary expense as part of closing our acquisition of Blaze King, these items will not be occurring in every quarter, and as such, we do not consider the amount of acquisition costs incurred to be a representative component of the day-to-day operating performance of the business.
- Stock-based compensation may be useful for investors to consider because it is an estimate of the non-cash component of compensation received by the Company's directors, officers, employees and consultants. However, stock-based compensation is being excluded from the Company's operating expenses because the decisions which gave rise to these expenses were not made to increase revenue in a particular period, but were made for the Company's long-term benefit over multiple periods. While strategic decisions, such as those to issue stock-based awards are made to further the Company's long-term strategic objectives and do impact the Company's earnings under IFRS, these items affect multiple periods and management is not able to change or affect these items within any particular period.

Financial Performance
The financial metrics for the Company for the periods indicated below are as follows:

FINANCIAL PERFORMANCE				
	2015	**per share basic and fully diluted**	2014	per share basic and fully diluted
For the three months ended June 30				
Total revenue	**$ 2,864,418**		$ -	
Gross margin	**1,382,364**		-	
Operating expenditures [1]	**(1,131,551)**		(36,387)	
Adjusted EBITDA [2]	**250,812**		(36,387)	
Amortization	**(146,563)**		-	
Interest expense	**(50,530)**		-	
Acquisition costs	**(47,894)**		-	
Stock compensation expense	**(265,694)**		-	
Interest revenue	**3,765**		4,351	
Net income before tax	**(256,103)**	**(0.07)**	(32,036)	(0.02)
Net loss after tax	**(295,914)**	**(0.08)**	(32,036)	(0.02)
Dividends declared	**73,913**	**0.02**		
For the six months ended June 30				
Total revenue	**$ 4,108,360**		$ -	
Gross margin	**1,897,382**		-	
Operating expenditures [1]	**(1,542,974)**		(67,891)	
Adjusted EBITDA [2]	**354,408**		(67,891)	
Amortization	**(165,778)**		-	
Interest expense	**(51,351)**		-	
Acquisition costs	**(163,744)**		-	
Stock compensation expense	**(265,694)**			
Interest revenue	**4,393**		-	
Net loss before tax	**(287,765)**	**(0.09)**	8,653	
Net loss after tax	**(353,743)**	**(0.11)**	(59,238)	(0.03)
Dividends declared	**73,913**	**0.02**		

FINANCIAL POSITION	**June 30, 2015**	December 31, 2014
Working capital	2,761,544	1,241,199
Capital assets	1,003,159	-
Total assets	8,348,281	1,368,194
Bank debt	3,521,733	-
Equity	3,742,281	1,241,199
SHARE INFORMATION	**June 30, 2015**	December 31, 2014
Common shares issued	3,743,350	2,090,000

(1) Operating expenditures include all expenses other than amortization, interest and acquisition costs.

(2) "Adjusted EBITDA" is used as a profitability measure in this document. Please refer to the "Non-IFRS Measures" section of this MD&A for further discussion on these measures.

As the purchase of Blaze King closed at the end of February 2015, the consolidated results for the three and six months ended June 30, 2015 include three and four months of operations of Blaze King respectively. The revenue for the four months for Blaze King was $4,108,360, and gross margin was $1,897,381 or 46.2%. Blaze King experienced higher revenues and a higher margin in the four months March to June 2015 comparable to the same period in 2014, owing in part to an increased distribution network in the US and Canada, stronger sales demand and a higher US dollar.

G&A expenses included acquisition costs in the first two quarters of $163,744. By the end of the second quarter 2015, all costs of the acquisition of Blaze King have been incurred and expensed.

The outlook for the remainder of the 2015 year is for increasing sales over the prior year as continued sales efforts continue to expand the dealer network across the United States and Canada.. The higher US dollar is also positively affecting margins as sales to the US markets remain strong year over year going into Q3.

Summary of Quarterly Results

	For the three months ended June 30, 2015 ($)	For the three months ended March 31, 2015 ($)	For the three months ended December 31, 2014 ($)	For the three months ended September 30, 2014 ($)	For the three months ended June 30, 2014 ($)
Revenue	2,864,418	1,243,943	-	-	-
Interest revenue	3,765	1,051	4,884	4,408	4,351
Net loss	(256,104)	(77,242)	(213,045)	(30,329)	(32,036)
Total assets	8,348,281	8,344,057	1,368,194	1,470,372	1,516,823
Common shares issued	3,743,350	3,450,282	2,090,000	2,090,000	2,090,000
Weighted average shares outstanding	3,090,380	2,566,135	2,090,000	2,090,000	2,090,000
Net loss per share - basic and diluted	(0.08)	(0.02)	(0.10)	(0.01)	(0.02)

Fluctuations in Results

Three months ended June 30, 2015

Blaze King

The consolidated financials for the second quarter include three months of Blaze King's operations, in which revenue of $2,864,418 was recorded. This is the first quarter that includes a full three-month operating quarter. Blaze King's business is seasonal in nature, and it is expected that the next quarter will be the one of the stronger operating quarters of the year. Blaze King's revenue has historically occurred approximately as follows:

15 – 20% in Q1 – January to March
10 – 15% in Q2 – April to June
28 – 32% in Q3 – July to September
33 – 37% in Q4 – October to December

Blaze King recorded the highest monthly sales ever in the months of May and June of Q2, along with corresponding increases in gross profit owing to the increased value of the US dollar. Stove production for Q2 has continued to outpace the prior year as inventory has been built up through the slower summer months to ensure available product for the expected busier third and fourth quarters of the year.

Decisive Dividend Corporation

Three months ended June 30, 2015

During the three month period ended June 30, 2015, the Company expended $482,977 on corporate activities. The majority of expenditures were related to stock option compensation expense, costs incurred in legal and accounting fees related to the qualifying transaction, and for public listing costs. The most significant expenses during this period were stock option compensation expenses of $265,694, legal fees of $50,021, accounting and audit fees of $51,372, interest on long-term debt of $39,297, salaries of $29,538, and transaction advisory fees of $15,000.

Three months ended June 30, 2014

During the three month period ended June 30, 2014, the Company expended $36,386 on corporate activities. The majority of expenditures were related to costs incurred in the search of a qualifying transaction and for public listing costs. The most significant expenses during this period were transaction advisory fees of $10,000, legal fees of $7,950, rent of $3,781, and directors' and officers' insurance fees of $2,250.

Six months ended June 30, 2015

Blaze King

The consolidated financials for the six month period ended June 30, 2015 include four months of Blaze King's operations, in which $4,108,360 of revenue was recorded. The first six months of the year is traditionally the weakest six months of the year for Blaze King, in which only approximately one-third of total annual revenue is recorded. It is expected that Q3 and Q4 will be experience higher sales, and inventory has been increased to accommodate this..

Record sales for Blaze King were recorded in the months of March, May and June 2015, along with corresponding increases in gross profit owing to the increased value of the US dollar. The Canadian market is mirroring prior year sales patterns, with a slow start and an expected much stronger finish later in the year, while the US market is very strong with robust summer sales and even stronger expected stove demand going into the final two quarters of the year. The US dollar is also expected remain at current levels for the balance of the year, which is extremely favorable.

Stove production for the first six months has continued to outpace prior year production as an inventory build-up has been ongoing through the slower summer months to ensure available product for the expected busier third and fourth quarters of the year.

Decisive Dividend Corporation

During the six month period ended June 30, 2015, the Company expended $645,167 on corporate activities. The majority of expenditures were related to stock option compensation expense, costs incurred in legal and accounting fees related to the qualifying transaction, and for public listing costs. The most significant expenses during the period were stock option compensation expenses of $265,694, legal fees of $108,815, accounting and audit fees of $95,208, salaries of $39,538, interest on long-term debt of $39,297, transfer agent and exchange fees of $29,108, and transaction advisory fees of $25,000.

Six months ended June 30, 2014

During the six month period ended June 30, 2014, the Company expended $67,891 on corporate activities. The majority of expenditures were related to costs incurred in the search of a qualifying transaction and for public listing costs. The most significant expenses during the period were transaction advisory fees of $20,976, transfer agent and exchange fees of $12,384, legal fees of $7,950, rent of $6,031 and directors' and officers' insurance fees of $4,500.

Liquidity and Capital Resources

As at June 30, 2015, the Company had a net negative cash position of $89,874 (December 31, 2014 positive cash position of $1,354,579) and net working capital of $2,761,544 (December 31, 2014 net working capital of $1,241,199).

	June 30 2015	December 31 2014	Change
Cash and cash equivalents	$ (89,874)	$ 1,354,579	$ (1,444,453)
Accounts receivable	949,460	5,438	944,022
Inventory	3,039,175	-	3,039,175
Prepaid expenses	151,225	8,177	143,048
Accounts payable	(812,378)	(126,995)	(685,383)
Warranty provision	(103,464)	-	(103,464)
Current portion of long-term debt	(372,600)	-	(372,600)
Net working capital	$ 2,761,544	$ 1,241,199	$ 1,520,345

Equity

On February 25, 2015, the Company completed a brokered private placement offering (the "Private Placement") of subscription receipts ("Subscription Receipts"). The 1,004,250 subscription receipts of the Company that were issued at a price of $2.00 per Subscription Receipt were each exchanged, for no additional consideration, for one Common Share pursuant to the subscription receipt agreement entered into on February 25, 2015 among the Company, Industrial Alliance Securities Inc. and Computershare Trust Company of Canada ("Computershare"). In addition, the $2,008,500 in gross proceeds raised pursuant to this offering was released from escrow, less the fees of Computershare.

Short-term debt facilities

On February 27, 2015, the Company entered into an operating loan facility, with an authorization up to $2,000,000, bearing interest at prime plus 0.75%. As at June 30, 2015, $388,229 of this facility was drawn. As at August 11, 2015, $889,619 of this facility was drawn.

The Company's operating loan facility and long-term debt are secured by general security agreement, assignment of insurance, and guarantees. In addition, the Company and its subsidiaries have agreed to maintain the following ratios as a group:

- Debt service coverage of not less than 120%, based on a rolling four quarter test

- Maintain a funded debt to earnings before interest, tax and amortization (EBITDA) ratio not exceeding 3.0x at date of funding and stepping down to 2.75x in 2015, 2.50x in 2017, and 2.25x in 2018, to be tested on a rolling four quarter average.

As at June 30, 2015, the Company was in compliance with these ratios.

Long-term debt

On February 27, 2015, the Company entered into a term loan agreement with the Toronto Dominion bank in the amount of $3.5 million, repayable in monthly instalments of $29,167 per month at an interest rate of prime plus 1.5%. The loan matures in five years, at which point the remaining $1,750,000 is repayable in full.

On April 28, 2015, a subsidiary of the Company entered into a term loan agreement with the Toronto Dominion bank in the amount of $113,000, repayable in monthly instalments of $1,883 per month at an interest rate of prime plus 1.5%. The loan matures in five years.

Principal payments required over the next five years are estimated as follows:

Remainder of 2015	186,300
2016	372,600
2017	372,600
2018	372,600
2019	372,600
2020	1,845,033

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Related Party Transactions

As disclosed in Note 10 of the June 30, 2015 financial statements, on April 1, 2015, the Company granted stock options to directors and officers of the Company to purchase 149,000 common shares at $2.00 per share. Compensation expense of $265,694 was recorded in the income statement regarding this transaction.

During the six month period ended June 30, 2015, the Company and its subsidiaries incurred $41,316 of legal fees from a law firm associated with two directors of the Company. This amount was incurred in the normal course of operations and was measured at the exchange amount, which is the amount of the consideration established and agreed to by the related parties.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Note 3 of its financial statements for the three and six month periods ended June 30, 2015.

Future Changes in Accounting Policies

Recent accounting pronouncements

a) Accounting standards issued and effective January 1, 2016

The IASB issued amendments to IAS 16 *Property, Plant and Equipment,* and IAS 38 *Intangible Assets* to address depreciation and amortization methods which are based on revenue. The amendment to IAS 16 prohibits the use of a revenue-based depreciation method as this reflects a pattern other than the consumption of economic benefits consumed through the use of the asset. The amendment to IAS 18 introduced a rebuttable presumption that a revenue based amortization method for intangible assets is inappropriate. This presumption can be overcome only if the intangible asset is expressed as a measure of revenue or it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated. Early application of this standard is permitted. The Company does not expect this amendment to have significant impact on its financial statements.

b) Accounting standards issued and effective January 1, 2017

IFRS 15 Revenue from Contracts with Customers will replace IAS 18 Revenue and IAS 11 Construction Contracts. The new standard provides guidance on whether revenue is to be recognized over time or at a point in time, and expands and improves disclosures about revenue. The standard does not apply to certain contracts such as lease, insurance, financing arrangements, and guarantees other than product warranties. Early application of this standard is permitted. The Company has not yet reviewed the impact of this standard on its financial statements.

c) Accounting standards issued and effective January 1, 2018

IFRS 9 *Financial Instruments* will replace IAS 39 *Financial Instruments: Recognition and Measurement*. The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classification categories: amortized cost and fair value. IFRS 9 has also been amended not to require the restatement of comparative period financial statements for the initial application of the classification and measuring requirements of IFRS 9, but instead requires modified disclosures on transition to IFRS 9. Early application of this standard is permitted. The Company has not yet reviewed the impact of this standard on its financial statements.

Internal Controls over Financial Reporting

The Chief Executive Officer and Chief Financial Officer, in accordance with National Instrument 52-109 ("NI 52-109"), have both certified that they have reviewed the interim financial report and this MD&A (the "interim Filings") and that, based on their knowledge having exercised reasonable diligence, that (a) the interim Filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made with respect to the period covered by the interim Filings; and (b) the interim financial report together with the other financial information included in the interim Filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer as of the date of and for the periods presented in the interim Filings.

Investors should be aware that there are inherent limitations on the ability of certifying officers of a Venture issuer to cost effectively design and implement Disclosure Controls and Procedures and Internal Controls over Financial Reporting as defined in NI 52-109. This may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Critical Accounting and Estimates

a) Use of Estimates
The preparation of consolidated financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of these condensed consolidated financial statements. These underlying assumptions are reviewed on an ongoing basis. Actual results could differ materially from those estimates.

Business Combination

The Company's acquisitions have been accounted for using the acquisition method of accounting. Under the acquisition method, the acquiring company adds to its statement of financial position the estimated fair values of the acquired company's assets and assumed liabilities. There are various assumptions made when determining the fair values of the acquired company's assets and assumed liabilities. The most significant assumptions and those requiring the most judgment involve the estimated fair values of intangible assets. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred by the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration to be transferred by the Company is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with IAS 39 in profit or loss. Contingent consideration that is classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

The initial recognition of intangible assets acquired that require critical accounting estimates are manufacturing technology, customer relationships, and brand name. To determine the fair value of the manufacturing technology intangible asset, the Company adopted the multi-period excess earning method. This valuation technique values the intangible assets based on the discounting of the excess earnings. The prospective earnings of the manufacturing technology were isolated by identifying and subtracting earnings attributable to the contributory assets, thereby estimating the 'excess earnings' of the manufacturing technology. Significant assumptions include, among others, the determination of projected revenues, cash flows, obsolescence rates, discount rates and anticipated average income tax rates. To determine the fair value of the customer relationships intangible asset, the Company adopted the distributor method. This valuation technique values the intangible assets based on the discounting of the customer relationships' specific cash flows. Under a distributor method approach, the cash flows considered were those a distributor would earn from the existing customers, net of the contributory assets, necessary to support the customer relationships. Significant assumptions include, among others, the determination of projected revenues, cash flows, attrition rates, discount rates and anticipated average income tax rates. To determine the fair value of the brand name intangible asset, the Company adopted the relief from royalty method. This valuation technique values the intangible assets based on the present value of the expected after-tax royalty cash flow stream using a hypothetical licensing arrangement. Significant assumptions include, among others, the determination of projected revenues, royalty rate, discount rates and anticipated average income tax rates.

Depreciation & Amortization Period for Long-lived Assets

The Company makes estimates about the expected useful lives of long-lived assets and the expected residual values of the assets based on the estimated current fair value of the assets. Changes to these estimates, which can be significant, could be caused by differences in the utilization of major manufacturing equipment and buildings. Estimates and assumptions are evaluated at least annually. Generally, these adjustments are accounted for on a prospective basis through depreciation and amortization expense.

b) Revenue Recognition

The Company recognizes product revenue when the title has been passed to the customer, at the time the effective control of the product and the risks and rewards of ownership have been passed to the buyer.

c) Principles of consolidation

These interim condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries PGR, Valley Comfort and Blaze King. All material inter-company balances and transactions have been eliminated.

d) Inventory

Inventory is measured at the lower of cost and net realizable value. Cost is determined using the first-in-first-out method.

e) Foreign currency

Foreign currency denominated monetary assets and liabilities are translated to Canadian dollars at the exchange rate in effect at the balance sheet date, which is also the Company's functional currency. Foreign currency denominated non-monetary assets and liabilities are translated to Canadian dollars at the exchange rate in effect on the transaction date. Revenue and expense items are translated at the exchange rate in effect at the time of transaction. Amortization and property write-downs are translated at the same exchange rate as the assets to which they relate. Foreign exchange gains or losses are included in the determination of net earnings for the year.

f) Property, plant and equipment

Property, plant and equipment are reported at cost, or deemed cost, less accumulated amortization. Amortization is provided annually at the following rates and methods over the estimated useful lives of the assets:

Office equipment	20% declining balance
Manufacturing equipment	20% declining balance
Computer equipment	30% declining balance
Computer software	30% declining balance
Automotive equipment	30% declining balance
Leasehold improvements	20% straight-line

Additions are amortized at one-half their normal rates in the year of acquisition, and no amortization is taken in the year of disposition. Property, plant and equipment are reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value may not be recoverable. If the total of the estimated undiscounted future cash flows is less than the carrying value of the asset, an impairment loss is recognized for the excess of the carrying value over the fair value of the asset during the year the impairment occurs.

g) Goodwill

The Company records goodwill using the acquisition method for business combinations. Goodwill is tested for impairment when events or changes in circumstances indicate that the fair value of the reporting unit to which goodwill is allocated may be less than its carrying amount. An impairment loss is recorded for the excess of the carrying amount over its fair value until goodwill is eliminated.

h) Intangible assets

Intangible assets are recorded at cost. The Company has some intangible assets with indefinite lives which are not amortized, and other intangible assets with finite lives that are amortized as follows:

Customer relationships	Straight-line over 5 years
Manufacturing technology	Straight-line over 10 years

The depreciation method and estimates of useful lives ascribed to other identifiable intangible assets are reviewed at least each financial year end and if necessary amortization is adjusted on a prospective basis.

The indefinite life intangible assets are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired. The assessment of indefinite life is reviewed each period to determine whether the indefinite life assumption continues to be supportable. If it is deemed unsupportable, the change in the useful life from indefinite to finite life is made and amortization recognized on a prospective basis.

i) Income taxes

The Company uses the future income taxes method of accounting for income taxes.

Risk Factors

General Economic Conditions

Demand for the Company's products will be affected by general economic conditions influencing the level of consumer confidence and the level of housing starts. Reduced new home construction activity, as a result of high interest rates or other economic factors, could lead to a reduction in sales by the

Company. In addition, reduced consumer spending on home improvement items, as a result of interest rate factors or other economic developments, could lead to a reduction in sales by the Company.

Government Regulation

The wood burning stove market is affected by government regulation and standards and these regulations are constantly changing. There can be no assurance that the Company's prospects would not be adversely affected in the event of additional regulation in the wood burning stove market.

Environmental Regulation

The past and present operation and ownership by Blaze King of manufacturing facilities and real property are subject to extensive and changing federal, provincial, state and local environmental laws and regulations, including those relating to discharges in air, water and land, the handling and disposal of solid and hazardous waste and the remediation of contamination associated with releases of hazardous substances. Compliance with environmental regulations has not had a material effect on the capital expenditures, earnings or competitive position of Blaze King to date; however, compliance with current laws or more stringent laws or regulations which may be imposed on the Company in the future, stricter interpretation of existing laws or discoveries of contamination at the real property sites of the Company which occurred prior to the advent of environmental regulation may require the Company to incur additional expenditures in the future, some of which may be material.

Dependence on Distributors and Strategic Relationships

The future revenue growth of the Company will depend in large part upon its ability to successfully establish and maintain a network of suppliers and distributors as well as its ability to enter into strategic alliances. The Company may not be able to successfully manage such relationships. If the Company is unable to attract such distributors and strategic partners, it may not be able to generate sufficient revenues to maintain profitability.

Demographics

Management of the Issuer and PGR believe that demographic trends, such as the tendency of aging, affluent baby-boomers to spend more leisure time in larger, better-appointed homes will contribute to the Company's growth. Management of the Issuer and Blaze King believe that these consumers may be drawn to the wood burning stove products manufactured and distributed by Blaze King.

Ability to Develop New Products

The Company's market position is dependent on its ability to effectively anticipate consumer habits and expectations and develop new or modified products in a timely fashion to satisfy these expectations. New product introductions have historically represented a significant portion of wood burning stove sales in any given year and management believes that new product introductions will be necessary to sustain the Company's market share and revenue growth in these parts of its business.

Weather and Related Customer Buying Patterns and Manufacturing Issues

In the wood burning stove market, moderate fall or early winter temperatures may result in reduced demand for the Company's products. Weather may also extend or delay consumer purchases of certain products.

Supply and Cost of Raw Materials and Purchased Parts

The Company will rely on a stable and consistent supply of materials and finished goods in carrying out its operations. Blaze King secures its supplies of raw materials and finished goods from various suppliers on an ongoing basis at negotiated prices. An interruption in the availability of these raw materials or finished goods, whether it be due to geopolitical factors in certain parts of the world, other factors not within the control of the Company or otherwise, or significant increases in the prices paid by the Company for them, could have a material effect on the Company's business.

The pricing of certain commodities used to produce Blaze King's products, such as steel, are still largely driven by overall market conditions and increases in the cost of these components could increase the Company's manufacturing costs.

Foreign Exchange Exposure

The Company's products are sold in markets outside of Canada, while most of its operating expenses and capital expenditures are denominated in Canadian dollars. As a result, the Company will be exposed to fluctuations in the foreign exchange rates between the Canadian dollar and the currency in which a particular sale is transacted, which may result in foreign exchange losses that could affect earnings.

Implementation of the Growth Strategy

As part of its business strategy, the Company will expand its operations and may complete new acquisitions. The Company may not effectively select acquisition candidates or successfully negotiate or finance such acquisitions. There can be no assurance the acquisitions will be completed on acceptable terms or that the newly acquired companies will be successfully integrated into the Company's operations. The Company may be subject to increased production costs or problems, difficulty in obtaining financing, increased cost of borrowing and the local and global economy.

Competition

The wood burning stove industry is competitive and the Company will compete with a substantial number of companies which have greater technical and financial resources. There can be no assurance that such competitors will not substantially increase the resources devoted to the development and marketing of products and services that compete with those of the Company or that new or existing competitors will not enter the various markets in which the Company is active. In certain aspects of its business, the Company also competes with a number of small and medium-sized companies, which, like the Company, have certain competitive advantages such as low overhead costs and specialized regional strengths.

There can be no assurance that competitors will not develop new and unknown technologies with which the Company may have difficulty competing. As well, without remaining cost competitive there is also a risk that the Company may lose business to its competitors.

Reliance on Management and Key Personnel

The Company's success and future operations will be dependent upon the abilities, expertise, experience, judgment and efforts of senior management and key personnel of the Company. Any loss of the services of these personnel could have a materially adverse impact on the Company's business, technical capabilities, operating results or financial condition or could result in delays to or abandonment of the Company's projects and ultimately the shareholders' investments could be negatively affected.

Financial Risk

In order to execute its business plan, the Company may require a combination of additional debt and equity financing to support ongoing operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms acceptable to the Company. The Company's inability to raise financing to support ongoing operations or to fund capital expenditures or acquisitions could limit the Company's growth and may have a material adverse effect upon the Company.

Litigation

Although there are currently no material legal proceedings outstanding or threatened against the Company, the Company may become party to litigation from time to time in the ordinary course of business, which could adversely affect its business.

Product Liability and Warranty Claims

The Company will be subject to potential product liabilities connected with its operations, including liabilities and expenses associated with product defects. The Company's operations will be covered by liability and other insurance coverage that management of the Company believes is generally in accordance with the market practice in its industry, but there can be no assurance that the Company will always be adequately insured against all such potential liabilities.

A malfunction or the inadequate design of the Company's products could result in product liability or other tort claims. Accidents involving the Company's products could lead to personal injury or physical damage. Any liability for damages resulting from malfunctions could be substantial and could materially adversely affect the Company's business and results of operations. In addition, a well-publicized actual or perceived problem could adversely affect the market's perception of the Company's products. This could result in a decline in demand for the Company's products, which would materially adversely affect the Company's financial condition and results of operations.

The sale and use of products developed by the Company may entail potential liability and possible warranty claims. The Company may be subject to personal injury claims for injuries resulting from use of its products. Although the Company will maintain product liability insurance, there can be no assurance that such insurance will continue to be available on commercially reasonable terms and that it will be sufficient to cover all claims.

Reliance on Technology

The Company will depend upon improvements in technology to meet customer demands in respect of performance and cost, and to explore additional business opportunities. There can be no assurance that the Company will be successful in its efforts in this regard or that it will have the resources available to meet this demand. The commercial advantage of the Company will depend to an extent on the intellectual property and proprietary technology of the Company. Blaze King currently relies on intellectual property rights and other contractual or proprietary rights, including (without limitation) copyright, trade secrets, confidential procedures, contractual provisions, licenses and patents, to protect its proprietary technology. The Company may have to engage in litigation in order to protect its patents or other intellectual property rights, or to determine the validity or scope of the proprietary rights of others. This type of litigation can be expensive and time consuming, regardless of whether or not the Company is successful. The Company may seek patents or other similar protections in respect of particular technology; however, there can be no assurance that any future patent applications will actually result in issued patents, or that, even if patents are issued, they will be of sufficient scope or strength to provide meaningful protection or any commercial advantage to the Company. Moreover, the process of seeking patent protection can itself be long and expensive. In the meantime, competitors may develop technologies that are similar or superior to the technology of the Company or design around the patents owned by the Company, thereby adversely affecting the Company's competitive advantage in one or more of its businesses.

Trading Volatility of Common Shares

Management of the Issuer cannot predict at what price the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. The market prices of the Common Shares could be subject to significant fluctuations in response to variations in financial results, general trends in the industry and other factors, including extreme price and volume fluctuations which have been experienced by the securities markets from time to time.

Share Capital Data

The following table sets forth the Company's share capital data as at August 11, 2015:

	Expiry Date	Exercise Price	Options exercised in period	Options Outstanding	Common Shares on Exercise
Common Shares					3,743,350
Stock options	December 18, 2017	$1.00	11,800		
	April 25, 2018	$1.00	5,900		
	September 24, 2018	$1.00	30,000		
	April 1, 2020	$2.00		143,000	143,000
Agents' options	February 25, 2017	$2.00		70,298	70,298

During the six month period ended June 30, 2015, the Company issued 70,298 agent options at a price of $2.00, to agents that participated in the financing that closed on February 25, 2015. This event resulted in issuance costs of $62,169 being recorded for the estimated fair value of the agents' options granted.

During the second quarter ended June 30, 2015, 149,000 stock options were granted to directors, employees and consultants of the Company. This issuance resulted in $265,694 being recorded as stock compensation expense for the estimated fair value of the stock options granted. During the quarter 6,000 of these stock options were exercised for proceeds of $12,000.

During the second quarter ended June 30, 2015, 120,000 agents' options that were granted at a price of $1.00 were exercised for proceeds of $120,000. Also during the second quarter, 193,100 stock options granted at a price $1.00 were exercised by directors of the Company, for proceeds of $193,100

Escrow Shares

According to TSX Venture Exchange policies, all shares issued at a price lower than the price of the IPO shares and all securities acquired by non-arm's length parties to the Company, and all securities acquired by a founding shareholder prior to the QT will be held in escrow and will be released over a period of three years from acceptance of the Company's Qualifying Transaction. Additionally, all common shares acquired on exercise of stock options, granted to directors and officers prior to the

completion of a Qualifying Transaction, must also be deposited in escrow until the final exchange bulletin is issued.
As a result of the completion of receipt of the Final Exchange Bulletin from the TSXV for the QT, 10% of all escrowed stock was released on March 19, 2015.

As at June 30, 2015 and as at August 11, 2015, there are 852,750 of these shares still in escrow (December 31, 2014 – 947,500). The release dates are as follows:

- 142,125 on September 19, 2015
- 142,125 on March 19, 2016
- 142,125 on September 19, 2016
- 142,125 on March 19, 2017
- 142,125 on September 19, 2017
- 142,125 on March 19, 2018

Outlook

As the purchase of PGR continues to be integrated and as we head into what has traditionally been the two strongest quarters of the year, management believes that the strength of the Company's balance sheet and the continued positive outlook for both PGR's varied hearth products, as well as continued strength in the North American hearth industry, will allow the Company to effectively follow through with its mandate to continue to pay a monthly dividend return to investors. Management remains confident in its strategic and operational plans and has a seasoned leadership team to guide the Company.

The Company continues to develop and expand its network of referral sources that regularly present it with potential acquisitions. The Company also independently assesses certain markets and regions to identify potential targets and believes that its disciplined approach to acquisitions is largely responsible for the success that has been experienced to date. While the deal flow brought to the Company is considered strong, there can be no assurance target companies meeting its standards will be identified.

Further Information

Additional information about the Company is available at the Canadian disclosure website www.sedar.com, or on the Company's website at www.decisivedividend.com.